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Market Regulation Branch
Ontario Securities Commission
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Aequitas Innovations
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Dear Sirs/Mesdames,

I write this letter to you in support of the Aequitas Innovations' proposals to build an alternative stock exchange in Canada.

I write to you as a former Governor of the Toronto Stock Exchange, Founding and Sunset Chairman of the Market Access Implementation Committee of that stock exchange, as the former CEO and Chairman of YM BioSciences, Inc. a TSX-listed company acquired by Gilead Sciences of the US in 2013, as a former investment banker intimately involved in the capital markets in Canada and as a former CEO of a TSX member firm.

It is regrettable that the TSX has failed to be a leader in innovation for the complex and economically critical matter of access to capital in toto but, in particular, for the engines of employment - small and medium-sized enterprises in this country. It has, in the opinion of the writer, regressed to the stage at which the previous Premier of Ontario, Bill Davis, felt required to, and did, intercede to oblige the TSX to adopt radical changes and new rules to foster and promote capital formation in this province and in this nation. The Market Access Committee resulted from that direct intervention. Over the past 30 years the TSX has suffered from the absence of the sharp edge of competition and with feet of clay fails as a monopoly.

The novel technologies and markets structure proposed by Aequitas will cause that necessary competition and likely succeed in improving liquidity, fairness, efficiency and cost savings and, particularly, supporting the increase in economic growth for which a stock exchange is the

essential cornerstone This writer strongly urges the introduction of competition to this vital engine of economic activity which competition is sadly lacking. While economic activity is not the province of regulators this writer submits that regulatory considerations must necessarily support proposals that positively affect the public constituents as does the present.

This writer vigorously supports the reasoned responses by Aequitas to the comments made by the OSC in respect of the Aequitas submission regarding the "Hybrid Book", its responses regarding market makers' priority for shares traded on multiple markets (which already exists for numerous inter-listed securities) and the recommended approval of non-IIROC regulated market-makers (since the same already exists for inter-listed securities in any event). Further, should Aequitas attract "too much volume" that, sicut scriptum, corrects the monopoly incapacity of the existing sole exchange,

This writer fully supports the Aequitas submission and urges that it be approved.

Sincerely

A handwritten signature in black ink, appearing to read 'David G P Allan', with a long horizontal flourish extending to the right.

David G P Allan
DavidGPAllan@GMail.com